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CORPORATION FILE

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STATISTICAL LIBRARY

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HART SCHAFFNER & MARX



Eighteenth Annual Report
November 24, 1928

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HART SCHAFFNER & MARX
CHICAGO NEW YORK

New York, January 28, 1929

To the Stockholders

The Board of Directors herewith submits to you the financial statement of the company for the fiscal year ending November 24, 1928, together with the report of Messrs. Price, Waterhouse & Company

The profit for the year was the largest in the history of the business and the outlook for 1929 is favorable

Respectfully submitted

HARRY HART, President

BALANCE SHEET —

Assets

Current Assets

Cash, U. S. Treasury Notes and other Marketable Securities	\$3,555,319.61	
Accounts and Bills receivable Less reserves	8,363,472.67	
Inventories of materials and finished and partly finished merchandise on hand and in transit, at cost or market, whichever is lower, less reserve	4,806,449.56	
Sundry accounts	55,590.71	
Prepaid insurance, taxes, etc.	66,391.64	\$16,847,224.19

Investments, less reserve		\$1,937,559.52
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Amounts due from employees for purchase of Company's stock including stock held for sale to employees, etc.		393,184.74
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Shop Equipment and Fixtures, including Office Furniture	\$1,031,026.92	
Less—Depreciation Reserve	651,670.81	379,356.11

Good Will, Trade Names and Trade Marks	\$15,000,000.00	
Less—Amount written off in 1920	5,000,000.00	10,000,000.00
		<u>\$29,557,324.56</u>

NOVEMBER 24, 1928

Liabilities

Current Liabilities

Trade accounts payable	\$266,283.67	
Liability for goods in transit	245,669.98	
Accrued pay rolls, etc.	751,235.70	
Federal and other taxes payable in 1929	<u>490,984.10</u>	\$1,754,173.45

Capital Stock

Common Stock—

Authorized and issued 150,000 shares of \$100.00 each	\$15,000,000.00
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<i>Reserve for contingencies</i>	1,750,000.00
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<i>Surplus per accompanying statement</i>	<u>11,053,151.11</u>
	<u>\$29,557,324.56</u>

SURPLUS AND INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING NOVEMBER 24, 1928

Net Profits for Year

After deducting manufacturing, marketing
and administrative expenses, reserve
for investments, provisions for depreci-
ation of equipment, doubtful accounts
and federal taxes

\$2,583,798.52

Add—

Surplus at Nov. 26, 1927

9,669,352.59

\$12,253,151.11

Deduct—

Dividends paid

1,200,000.00

Unappropriated Surplus

At November 24, 1928

\$11,053,151.11

Certificate of Accountants

To the Stockholders of
Hart Schaffner & Marx

We have examined the books and accounts of Hart Schaffner & Marx for the fiscal year ending November 24, 1928, and certify that the foregoing Balance Sheet and Surplus and Income Account are correctly drawn up therefrom

The merchandise and materials on hand and in transit as shown by inventories certified by the responsible officials, are stated in the balance sheet at cost or market, whichever is lower, less reserve. Liberal provisions have been made for bad and doubtful accounts receivable, discounts and for all ascertained liabilities. The securities owned and cash and bank balances have been verified by actual count or by certificates from depositaries

WE CERTIFY that the Balance Sheet and relative Surplus and Income Account are properly drawn up and, in our opinion, fairly set forth the financial position of the Company on November 24, 1928

PRICE, WATERHOUSE & CO.

Chicago, January 8, 1929

